

Euroz Limited  
ACN 000 364 465

# Annual Report



2001

EUROZ  
LIMITED

[www.euroz.com.au](http://www.euroz.com.au)

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# corporate directory

## Directors

Peter Diamond *Chairman*  
Andrew McKenzie *Managing Director*  
Jay Hughes *Executive Director*  
Shane Gherbaz *Executive Director / Company Secretary*

## Registered Office

Level 14 AMP Building  
140 St George's Terrace  
Perth Western Australia 6000

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St George's Terrace  
Perth Western Australia 6831

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Facsimile +61 8 9488 1477  
Email [service@euroz.com.au](mailto:service@euroz.com.au)  
Website [www.euroz.com.au](http://www.euroz.com.au)

## Share Register

Computershare Investor Services  
GPO Box D182  
Perth Western Australia 6840

Telephone +61 8 9323 2000  
Facsimile +61 8 9323 2033

## Auditors

PricewaterhouseCoopers  
1 William Street  
Perth Western Australia 6000

## Stock Exchange Listings

Australian Stock Exchange  
Euroz Securities Limited  
ASX Code - EZL  
- EZLO

## Banking

Westpac Banking Corporation

# chairman's

## report

The directors of Euroz Limited are pleased to report a turnaround in operations and a maiden profit and dividend. A full year pre-tax result of \$1,061,236 and a net profit after tax of \$758,964 was achieved for the year. A dividend of 4¢ per share has been declared, franked to 100% and payable out of current financial year 2000/2001 profits.

Due to our strong balance sheet, approximately 100% of our after tax profit is paid out in dividends. It is anticipated that this will continue to be the Company's policy while our primary asset is our 100% owned stockbroking operation: Euroz Securities Limited.

The results generated from Euroz Securities Limited since the successful recruitment of the new dealing/research team in November 2000, has been particularly pleasing given that the Company at that stage was carrying approximately \$200,000 of losses. Significant expenses associated with the expansion and increased business activity have also been absorbed in this period.

After a cash injection of \$5 million in February 2001, Euroz Limited has no debt and a core cash balance of approximately \$7 million. This allows the company to transact significant volume under ASX liquid margin ratios on behalf of clients.

Subdued world equity markets and lower growth expectations have put increasing pressure on the broking industry. The directors are confident that our low cost structure and niche business philosophy will protect shareholders during quiet markets and provide leverage when trading volumes and corporate activity increase.

The investment community's rapid acceptance of Euroz Securities Ltd broking services and brand name has been particularly pleasing, which can be evidenced by over \$100 million in completed capital raisings since November 2000.

Euroz Securities Limited, like most service industries, relies on the quality of its people. To this extent we are extremely fortunate to have some of the most competent and experienced personnel in the stockbroking industry. As part of the team culture most employees are shareholders; a factor that will help contribute to the ongoing success of the Company.

We would also thank all shareholders and clients for their support during our transition and look forward to the challenges of the year ahead.



**Peter Diamond**  
Chairman

**2000/2001** has been a very positive year for Euroz and we would like to thank all shareholders, clients and employees for their support during our transition and look forward to the challenges of the year ahead.



Peter Diamond, Chairman

# managing director's

# report

Euroz Securities has been through a dramatic transformation during the last year. The company has recruited an experienced broking team, established a solid brand name and been turned around from a situation of small losses to one of steady profit.

The company was once the smallest stockbroking firm in Australia and has grown from a staff of only three in November to now employing twenty six. Our computer systems and general operations performed extremely well and provided a seamless transition for our clients during this rapid expansion.

Euroz has now achieved a predictable and low cost structure. Brokerage revenues have consistently increased each month since the November expansion.

This rapid transformation has been successful and profitable due to the high quality of staff recruited and a simple business philosophy.

At Euroz we believe that many brokers are offering similar generic services by trying to offer every possible broking service for every type of client. Euroz does not intend to offer services like internet trading, asset management, financial planning and futures trading.

Euroz is differentiated from its peers by concentrating on its core broking operations:

- ▶ research
- ▶ retail dealing
- ▶ institutional dealing
- ▶ capital raisings

The backbone of our niche philosophy is our research department. Our six analysts are focused on publishing a range of in depth research products on predominantly Western Australian based industrial and resource companies.

This comprehensive research database is available to all our clients at our website: [www.euroz.com.au](http://www.euroz.com.au)

Our research provides the foundation for our two primary business aims:

- ▶ gain leading National market shares in our key stock recommendations
- ▶ raising capital to assist these same growing companies

The table overleaf clearly demonstrates our record to date in gaining major market shares in our best research picks and provides an insight in to why Euroz has had a successful year.

Raising new capital for expanding companies is a profitable and important part of our business model. During the past year Euroz has raised significant amounts of new equity for a number of leading leading WA based companies. We sincerely thank these companies for their support.



www.euroz.com.au

## Euroz Securities Limited

### Securities Key Market Share Statistics\*

Stock	National Mkt Share in Period	National Mkt Share Ranking
<b>Industrials</b>		
Silex Systems Ltd	17.3%	1
Foundation Healthcare Ltd	24.7%	1
Yates Ltd	20.2%	1
Austal Ltd	33.9%	1
Intellect Holdings Ltd	17.7%	2
United Group Ltd	12.6%	2
Clough Ltd	18.5%	3
Australian Plantation Timber Ltd	8.7%	3
Scientific Services Ltd	9.9%	3
Quadrant Australia Ltd	7.3%	4
National 1 Ltd	4.5%	5
AlintaGas Ltd	5.4%	6
Henry Walker Eltin Group Ltd	6.0%	6
Franked Income Fund	4.5%	8
Great Southern Plantations Ltd	1.0%	9
<b>Resources</b>		
Aquarius Platinum Ltd	30.2%	1
Jubilee Mines	20.2%	1
Portman Ltd	13.0%	2
GRD NL	17.7%	2
Helix Resources NL	8.4%	2
GRD NL Pref	7.7%	3
Tap Oil Ltd	5.5%	4
Ranger Minerals Ltd	4.5%	4
Hills 50 Gold NL	4.9%	6
Murchison United NL	2.9%	10

\* from 01/01/01 - 30/06/01

An essential part of raising new funds for any company is providing access to appropriate professional investors. A significant strength of our distribution network is our long standing relationship with the major institutional investors in the small to mid cap market.

This was evident in March when Euroz hosted our first annual Western Australian Institutional Conference at Rottnest Island. In a relaxed atmosphere some thirty companies presented their investment case to twenty fund managers from the Eastern States and Overseas. Euroz has the largest institutional research and dealing team in WA who will continue to keep these institutional clients well informed of all important investment opportunities in our home state. The conference was well received by all participants and I congratulate all staff that made this event a success.

The retail dealing team is continuing to attract experienced advisers and expand its client base. Through the provision of electronic research (on both local and top 200 companies) and professional advice this team will provide increased leverage for the firm in the future.

The most valuable asset of any broking firm will always be its people. The tremendous team atmosphere that has evolved from building a new business has created a strong foundation for the company.



**Andrew McKenzie**  
Managing Director



# directors' profile

## of euroz

### **Peter Diamond**

#### *Chairman*

Peter has worked in the stockbroking industry since 1986. He is responsible for dealing with institutional and high net worth clients both domestically and overseas. Peter holds a Bachelor of Business Degree (BBus) and is a Member of Australian Society of Accountants (ASA).

### **Jay Hughes**

#### *Executive Director*

Jay has worked in stockbroking since 1986, starting his career on the trading floor. He is a Member of the Australian Stock Exchange and is an Institutional Dealer specialising in promoting Australian stocks to international clients.

### **Andrew McKenzie**

#### *Managing Director*

Andrew is a Member of the Australian Stock Exchange, holds a Bachelor of Economics (UWA), is an Associate of the Securities Institute of Australia and is a Fellow of the Australian Institute of Company Directors. Andrew has worked in the stockbroking industry since 1990. He is responsible for the operations of the institutional dealing department with a particular emphasis on Western Australian based industrial and resource companies.

### **Shane Gherbaz**

#### *Executive Director*

Shane is a member of The Australian Stock Exchange. He has worked as an advisor within the stockbroking industry since 1986.



L - R : Steve Suleski, Richard Caldow, Greg Chessell, Simon Yeo



# securities ltd

(wholly owned subsidiary of Euroz Limited)

## **Richard Caldow**

*Executive Director*

Richard is joint head of the private client division. He holds a Bachelor of Commerce degree from UWA with a double major in Accounting & Finance . Richard has worked as an advisor in the stockbroking industry since 1992 and previously worked in Chartered Accounting.

## **Greg Chessell**

*Executive Director*

Greg heads the resources research team. He spent 10 years working as a geologist in WA prior to entering the stockbroking industry in 1996. Greg holds a B.App.Sc. degree in geology and a Grad. Dip. Business qualification.

## **Steve Suleski**

*Executive Director*

Steve heads the industrial research team and specialises in servicing financial institutions on Western Australian small and mid cap industrial equities. He has worked in the investment markets as a research analyst since 1994 and was previously a senior consultant with a major accounting firm.

## **Simon Yeo**

*Executive Director*

Simon Yeo has been in the stockbroking industry since 1993. He has a Bachelor of Commerce majoring in Accounting and Finance and was previously a chartered accountant and member of The Institute of Chartered Accountants. He is joint head of the private client division and specialises in blue chip portfolio investing and trading for high net worth individuals.



Peter Diamond, Andrew McKenzie, Shane Gherbaz, Jay Hughes

# directors' report

Your directors present their report on the consolidated entity consisting of Euroz Limited and the entities it controlled at the end of, or during, the year ended 30 June 2001.

## Directors

The following persons were directors of Euroz Limited during the financial year and up to the date of this report:

- Peter Diamond
- Andrew McKenzie
- Jay Hughes
- Shane Gherbaz

A McKenzie, P Diamond and J Hughes were appointed as directors on 20 November 2000 and continue in this office until the end of the year. D Steinepreis was a director from the beginning of the financial year until his resignation on 9 November 2000. P Flint & R Gillard were also directors from the beginning of the financial year until their resignation on 31 March 2001.

## Principal activities

During the year the principal continuing activities of the consolidated entity consisted of:

- (a) stock market research
- (b) retail and institutional dealing, and
- (c) capital raisings.

## Dividends - Euroz Limited

Details of dividends in respect of the current year are as follows:

	2001 \$	2000 \$
Final ordinary dividend of 4 cents per fully paid share recommended by directors	743,833	-
Total dividends in respect of the year	<u>743,833</u>	-

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs during the year.

## Matters subsequent to the end of the financial year

The directors are not aware of any matter subsequent to the end of the year that would materially affect the financial statements.

## Likely developments and expected results of operations

Comments on expected results of the operations of the consolidated entity are included in this report under the review of operations addressed in the chairman's report.

# directors' report

## Information on directors & Particulars of directors' interests in shares and options of Euroz Limited

Director	Experience	Qualifications	Ordinary shares	Options
P Diamond <i>Director</i>	Mr Diamond has worked in the stockbroking industry since 1986.	He holds a Bachelor of Business Degree (BBus) and is a Member of Australian Society of Accountants (ASA).	2,500,000	2,000,000
A McKenzie <i>Director</i>	Mr McKenzie has worked in the stockbroking industry since 1991.	He is a Member of the Australian Stock Exchange and holds a Bachelor of Economics, is an Associate of the Securities Institute of Australia and is a Fellow of the Australian Institute of Company Directors.	2,500,000	2,325,000
J Hughes <i>Director</i>	Mr Hughes has worked in the stockbroking industry since 1986.	He is a Member of the Australian Stock Exchange.	2,500,000	2,325,000
S Gherbaz <i>Director</i>	Mr Gherbaz has worked in the stockbroking industry since 1986.	He is a Member of The Australian Stock Exchange.	220,000	500,000

## Meetings of directors

The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2001, and the numbers of meetings attended by each director were:

	Full meeting of directors		Audit		Meetings of committees Nomination		Remuneration	
	A	B	A	B	A	B	A	B
P Diamond	6	6	-	-	-	-	-	-
A McKenzie	5	6	-	-	-	-	-	-
J Hughes	6	6	-	-	-	-	-	-
S Gherbaz	11	11	-	-	-	-	-	-
R Gillard	8	8	-	-	-	-	-	-
P Flint	7	8	-	-	-	-	-	-
D Steinepreis	3	3	-	-	-	-	-	-

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

\* = Not a member of the relevant committee

# directors' report

## Directors' and executives' emoluments

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the consolidated entity's operations.

Details of the nature and amount of each element of the emoluments of each director of Euroz Limited of the company and the consolidated entity are set out in the following tables.

### Executive directors of Euroz Limited

Name	Base salary \$	Bonus** \$	Superannuation \$	Options \$	Other benefits \$	Total \$
P Diamond - Director	148,667	100,000	5,179	-	-	253,846
A McKenzie - Director	145,634	100,000	6,593	-	1,618	253,845
J Hughes - Director	147,962	100,000	5,179	-	705	253,846
S Gherbaz - Director	123,506	20,000	9,880	9,930	407	163,723
R Gillard* - Director	23,500	-	1,880	-	-	25,380
P Flint* - Director	16,667	-	1,333	-	-	18,000
D Steinepreis* - Director	13,750	-	-	-	-	13,750

\* D Steinepreis was a director from the beginning of the financial year until his resignation on 9 November 2000. P Flint & R Gillard were also directors from the beginning of the financial year until their resignation on 31 March 2001.

Current directors do not receive any directors fees from the consolidated entity.

### Other executives of the consolidated entity (being Euroz Securities Limited)

Name	Base salary \$	Bonus** \$	Commission \$	Superannuation \$	Other benefits \$	Total \$
R Caldwell - Director	51,169	-	24,445	3,510	611	79,735
G Chessell - Director	53,241	85,000	-	3,884	298	142,423
S Suleski - Director	52,994	60,000	-	3,884	545	117,423
S Yeo - Director	41,984	-	20,533	3,504	811	66,832

\*\* Bonus is calculated on 30% of pre tax profit from Euroz Securities Limited.

### Share options granted to directors and the most highly remunerated officers

Options over unissued ordinary shares of Euroz Limited granted during or since the end of the financial year to any of the directors or the 5 most highly remunerated officers of the company and consolidated entity as part of their remuneration were as follows:

#### Directors Options granted

S Gherbaz 100,000

# directors' report

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Agreement to indemnify officers

During the financial year, Euroz Limited entered into an agreement to indemnify the directors and secretaries of the company and its Australian based controlled entities.

The indemnity relates to any liability:

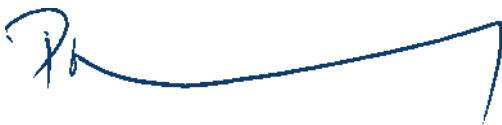
- (a) to a third party (other than the company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith, and
- (b) for costs and expenses incurred in successfully defending civil or criminal proceedings or in connection with an application, in relation to such proceedings, in which relief is granted under the Corporations Act 2001.

No liability has arisen under these indemnities as at the date of this report

## Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors.



**Peter Diamond**  
Director

Perth, Western Australia  
5 September 2001

# financial report

30 June 2001

# profit & loss

	Notes	Consolidated		Parent entity	
		2001 \$	2000 \$	2001 \$	2000 \$
Revenue from ordinary activities	3	4,870,020	5,722,611	977,002	55,837
Employee benefits expense		(2,126,372)	(1,258,863)	(54,734)	(35,858)
Depreciation and amortisation expenses	4	(93,671)	(25,372)	-	-
Other expenses from ordinary activities		(1,581,327)	(4,923,617)	(172,326)	1,521,897
Borrowing costs expense	4	(7,414)	-	-	-
<b>Profit/(loss) from ordinary activities before income tax expense</b>	4	<b>1,061,236</b>	<b>(485,241)</b>	<b>749,942</b>	<b>1,541,876</b>
Income tax (expense)/benefit	5	(302,272)	-	7,032	-
<b>Profit/(loss) from ordinary activities after income tax expense</b>		<b>758,964</b>	<b>(485,241)</b>	<b>756,974</b>	<b>1,541,876</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	21	<b>758,964</b>	<b>(485,241)</b>	<b>756,974</b>	<b>1,541,876</b>
Basic earnings per share	35	Cents 7.0	Cents (8.7)		
Diluted earnings per share	35	4.6	-		

The above statements of financial performance should be read in conjunction with the accompanying notes.

# balance sheets

as at 30 June 2001

	Notes	Consolidated		Parent entity	
		2001	2000	2001	2000
		\$	\$	\$	\$
<b>Current assets</b>					
Cash assets	6,23	7,866,735	1,804,911	2,958	761,010
Receivables	7,23	9,627,794	159,027	962,440	-
Other	8	40,496	-	-	-
Total current assets		17,535,025	1,963,938	965,398	761,010
<b>Non-current assets</b>					
Receivables	9	-	-	-	138,168
Other financial assets	10	-	-	7,115,000	1,365,000
Property, plant and equipment	11	278,005	164,358	-	-
Deferred tax assets	12	34,929	-	7,032	-
Other	13	250,000	250,000	-	-
Total non-current assets		562,934	414,358	7,122,032	1,503,168
<b>Total assets</b>		<b>18,097,959</b>	<b>2,378,296</b>	<b>8,087,430</b>	<b>2,264,178</b>
<b>Current liabilities</b>					
Payables & accruals	14,23	9,960,888	160,717	33,811	56,505
Current tax liabilities	15	96,399	-	-	-
Provisions	16	803,133	6,969	745,713	-
Total current liabilities		10,860,420	167,686	779,524	56,505
<b>Non-current liabilities</b>					
Payables	17	-	-	87,092	-
Deferred tax liabilities	18	11,798	-	-	-
Total non-current liabilities		11,798	-	87,092	-
<b>Total liabilities</b>		<b>10,872,218</b>	<b>167,686</b>	<b>866,616</b>	<b>56,505</b>
<b>Net assets</b>		<b>7,225,741</b>	<b>2,210,610</b>	<b>7,220,814</b>	<b>2,207,673</b>
<b>Equity</b>					
Parent entity interest					
Contributed equity	19	8,131,642	3,131,642	8,131,642	3,131,642
Reserves	20	-	-	-	-
Retained profits	20	(905,901)	(921,032)	(910,828)	(923,969)
<b>Total equity</b>	21	<b>7,225,741</b>	<b>2,210,610</b>	<b>7,220,814</b>	<b>2,207,673</b>

The above statements of financial performance should be read in conjunction with the accompanying notes.



# statements

## of cash flows for the year ended 30 June 2001

	Notes	Consolidated		Parent entity	
		2001	2000	2001	2000
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers (inclusive of goods and services tax)		4,928,305	4,635,270	-	-
Payments to suppliers and employees (inclusive of goods and services tax)		(3,857,225)	(5,087,913)	(264,729)	(282,726)
		1,071,080	(452,643)	(264,729)	(282,726)
Dividends received		6,100	-	-	-
Interest received		201,683	37,401	17,067	20,584
Interest paid		-	(52,600)	-	-
Other revenue		15,079	-	14,349	-
Borrowing costs		(7,414)	-	-	-
<b>Net cash inflow (outflow) from operating activities</b>	33	<b>1,286,528</b>	<b>(467,842)</b>	<b>(233,313)</b>	<b>(262,142)</b>
<b>Cash flows from investing activities</b>					
Payment for shares bought back net of proceeds from sale of controlled entities, and net of bank overdraft disposed of		-	672,548	-	(930)
Payments for property, plant and equipment		(224,704)	(296,312)	-	-
Payments for investments in controlled entities		-	-	(5,750,000)	(1,500,000)
Payment for ASX Licence		-	(250,000)	-	-
Loans to related parties		-	-	-	(108,168)
Proceeds from sale of non-current assets		-	1,980	-	-
Repayment of loans by related parties		-	-	225,261	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>(224,704)</b>	<b>128,216</b>	<b>(5,524,739)</b>	<b>(1,609,098)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issues of shares and other equity securities		5,000,000	2,632,250	5,000,000	2,632,250
Proceeds from borrowings		-	139,258	-	-
Repayment of borrowings		-	(99,005)	-	-
Repayment of lease liabilities		-	(36,244)	-	-
<b>Net cash inflow (outflow) from financing activities</b>		<b>5,000,000</b>	<b>2,636,259</b>	<b>5,000,000</b>	<b>2,632,250</b>
<b>Net increase (decrease) in cash held</b>		<b>6,061,824</b>	<b>2,296,633</b>	<b>(758,052)</b>	<b>761,010</b>
Cash at the beginning of the financial year		1,804,911	(491,722)	761,010	-
<b>Cash at the end of the financial year</b>	6	<b>7,866,735</b>	<b>1,804,911</b>	<b>2,958</b>	<b>761,010</b>
Non-cash financing and investing activities	34				

The above statements of financial performance should be read in conjunction with the accompanying notes.

## Note 1. Summary of significant accounting policies

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

As a result of applying the revised Accounting Standard AASB 1018 Statement of Financial Performance, revised AASB 1034 Financial Report Presentation and Disclosures and AASB 1040 Statement of Financial Position for the first time, a number of comparative amounts were represented or reclassified to ensure comparability with the current reporting period.

### (a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Euroz Limited ('company' or 'parent entity') as at 30 June 2001 and the results of all controlled entities for the year then ended. Euroz Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

### (b) Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their fair value as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

### (c) Leased non-current assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Other operating lease payments are charged to the statement of financial performance in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

### (d) Depreciation of property, plant and equipment

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the consolidated entity. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Category	Useful life	Depreciation basis
Plant and equipment	3 - 10 years	straight line

### (e) Leasehold improvements

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter. Leasehold improvements held at the reporting date are being amortised over 5 years.

### (f) Receivables

All trade debtors relating to brokerage are recognised at the amounts receivable as they are due for settlement no more than 3 days from the date of recognition.

Collectibility of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 30 days overdue.

### (g) Employee entitlements

#### (i) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

# statements

for the year ended 30 June 2001

(ii) **Superannuation**

Contributions are made by the consolidated entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(h) **Income tax**

Tax effect accounting procedures are followed whereby the income tax expense in the statements of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(i) **Trade and other creditors**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) **Cash**

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(k) **Recoverable amount of non-current assets**

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

The expected net cash flows included in determining recoverable amounts of non-current assets are discounted to their present values using a market-determined, risk-adjusted discount rate.

(l) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(m) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Brokerage revenue earned from share trading is recognised on completion of the transaction.

Underwriting and management fees are brought to account when the fee in respect of the services provided is receivable.

Interest income is recognised as it accrues.

## Note 2. Segment information

### Business Segments

The consolidated entity is organised into the following divisions by product and service type.

- *Commercial Non-Ferrous Foundry*  
Operation of a non-ferrous foundry and related machinery activities. This activity ceased in January 2000 on sale of the business.
- *Fluid-Handling Products*  
Distribution of products in the fluid handling and control industries. This activity ceased in January 2000 on sale of the business.
- *Stockbroking*  
Stockbroking business offering trading of Australian securities, post trade reporting, corporate investment opportunities, provision of company research and funds management.

### Geographical segments

The consolidated entity operates primarily in one geographic segment being Australasia.

### Primary reporting - business/geographical segments

	Discontinuing Commercial Non-Ferrous Foundry \$	Discontinuing Fluid- Handling Products \$	Stockbroking \$	Inter-segment eliminations/ unallocated \$	Consolidated \$
<b>2001</b>					
Sales to external customers	-	-	4,870,020	-	4,870,020
Total sales revenue	-	-	4,870,020	-	4,870,020
Total segment revenue	-	-	4,870,020	-	4,870,020
Segment result	-	-	1,061,236	-	1,061,236
Segment result	-	-	1,061,236	-	1,061,236
Profit from ordinary activities before income tax expense					1,061,236
Income tax expense					(302,272)
Profit from ordinary activities after income tax expense					758,964
Net profit					758,964
Segment assets*	-	-	18,063,030	-	18,063,030
Unallocated tax assets					34,929
Total assets					18,097,959
Segment liabilities**	-	-	10,764,024	-	10,764,024
Unallocated tax liabilities					108,194
Total liabilities					10,872,218
Acquisition of property, plant and equipment, intangibles and other non-current segment assets	-	-	224,704	-	224,704
Depreciation and amortisation expense	-	-	93,671	-	93,671
Other non-cash expenses	-	-	50,451	-	50,451
Net cash inflow from operating activities	-	-	1,286,528	-	1,286,528

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for the year ended 30 June 2001

## Primary reporting - business/geographical segments

2000	Discontinuing Commercial Non-Ferrous Foundry \$	Discontinuing Fluid- Handling Products \$	Stockbroking \$	Inter-segment eliminations/ unallocated \$	Consolidated \$
Sales to external customers	1,264,682	3,080,908	1,238,325	-	5,583,915
Intersegment sales	391,417	-	-	(391,417)	-
Total sales revenue	1,656,099	3,080,908	1,238,325	(391,417)	5,583,915
Other revenue	5,762	87,158	45,776	-	138,696
Total segment revenue	1,661,861	3,168,066	1,284,101	(391,417)	5,722,611
Segment result	(25,741)	(124,594)	(208,460)	-	(358,795)
Unallocated revenue less unallocated expenses					(126,446)
Profit from ordinary activities before income tax expense					(485,241)
Net profit					(485,241)
Segment assets	-	-	2,378,296	-	2,378,296
Total assets					2,378,296
Segment liabilities	-	-	167,686	-	167,686
Total liabilities					167,686

## Notes to and forming part of the segment information

### (a) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in note 1 and the revised segment reporting accounting standard, AASB 1005 Segment Reporting. This standard has been applied in the year ended 30 June 2001 in accordance with a written election made by the directors to adopt the standard early under subsection 334(5) of the Corporations Act 2001. The business segments identified in the primary reporting disclosures and the geographical segments are not materially different to the industry and geographical segments identified in previous years. The comparative information has been restated to present the information on a consistent basis with the current year disclosures.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment and goodwill and other intangible assets, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage.

Segment liabilities consist primarily of trade and other creditors, employee entitlements and provision for service warranties. Segment assets and liabilities do not include income taxes.

### (b) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an 'arm's-length' basis and are eliminated on consolidation.

\* Total assets net of deferred tax assets of \$34,929.

\*\* Total liabilities net of current tax liabilities of \$96,399 and deferred tax liabilities of \$11,795

## Note 3. Revenue

Notes	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Revenue from operating activities</b>				
Brokerage and fees	4,661,503	1,238,326	-	-
Sales from fluid handling and control industries	-	4,345,590	-	-
	<b>4,661,503</b>	<b>5,583,916</b>	<b>-</b>	<b>-</b>
<b>Revenue from outside the operating activities</b>				
Interest	201,683	43,786	17,067	20,584
Dividends	6,100	-	959,930	-
Sale of non-current assets	-	1,990	-	10
Other	734			
		92,919	5	35,243
	<b>208,517</b>	<b>138,695</b>	<b>977,002</b>	<b>55,837</b>
Revenue from ordinary activities (excluding shares of equity accounted net profits of associates and joint venture partnership)	<b>4,870,020</b>	<b>5,722,611</b>	<b>977,002</b>	<b>55,837</b>

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## Note 4. Operating profit

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$(
<b>a) Net gains and expenses</b>				
Profit from ordinary activities before income tax expense includes the following specific net gains and expenses:				
<b>Net Gains</b>				
Net gain on disposal				
Property, plant and equipment	-	1,980	-	-
Foreign exchange gains and losses				
Other net foreign exchange gains	-	39,045	-	-
Net foreign exchange gain	-	39,045		
<b>Expenses</b>				
Cost of sales of goods	-	3,232,737	-	-
Depreciation				
Buildings	-	19,717	-	-
Plant and equipment	79,116	116,460	-	-
Total depreciation	79,116	136,177	-	-
Amortisation				
Leasehold improvements	14,555	7,278	-	-
Plant and equipment under finance leases	-	4,239	-	-
Total amortisation	14,555	11,517	-	-
Borrowing costs				
Interest and finance charges paid/payable	7,414	49,633	-	-
Total borrowing costs	7,414	49,633	-	-
Other Provisions				
Employee entitlements	49,400	31,903	1,880	-
Total other provisions	49,400	31,903	1,880	-
Rental expense relating to operating leases				
Minimum lease payments	72,731	57,763	-	-
Total rental expense relating to operating leases	72,731	57,763	-	-
<b>(b) Individually significant items</b>				
<b>Gains</b>				
Profit on sale of investment in controlled entities and/or reversal of prior year provisions for loans to controlled entities (no tax effect).	-	115,804	-	1,995,523
	-	115,804	-	1,995,523
<b>Expenses</b>				
Provision for investment in controlled entities (no tax effect)	-	-	-	135,000

## Note 5. Income tax

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
(a) The income tax expenses for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:				
Profit from ordinary activities before income tax expense	1,061,237	(485,241)	749,942	1,541,876
Income tax calculated @ 34% (2000 - 36%)	360,821	(174,687)	254,980	555,075
Tax effect of permanent differences				
Non-deductible depreciation and amortisation	-	7,567	-	-
Non-deductible provisions	-	-	-	48,600
Reversal of prior year provisions	(7,310)	-	(7,310)	(718,388)
Profit on sale of controlled entities	-	(41,689)	-	-
Other non deductible items	37,289	35,932	22,832	12,419
Depreciation concessions	(332)	-	-	-
Inter-corporate dividend rebate	(1,360)	-	(326,376)	-
Income tax adjusted for permanent differences	389,108	(172,877)	(55,874)	(102,294)
Benefit of tax losses of prior years recouped	(85,351)	-	(45,573)	-
Prior year adjustment	(4,807)	(4,412)	(530)	-
Net adjustment to deferred income tax liabilities and assets to reflect the decrease in company tax rate to 34%/30%	3,322	-	937	-
Tax losses transferred to subsidiary	-	-	94,008	-
<b>Income tax expense</b>	<b>302,272</b>	<b>(177,289)</b>	<b>(7,032)</b>	<b>(102,294)</b>
Tax losses carried forward not taken up as a future income tax benefit	-	177,289	-	102,294
<b>Aggregate income tax expense</b>	<b>302,272</b>	<b>-</b>	<b>(7,032)</b>	<b>-</b>
Aggregate income tax expense comprises:				
Current taxation provision	325,402	-	-	-
Deferred income tax provision	11,798	-	-	-
Future income tax benefit	(34,928)	-	(7,032)	-
	302,272	-	(7,032)	-

### Adjustment to deferred income tax balances

Legislation reducing the company tax rate from 36% to 34% in respect of the 2000-2001 income tax year and then to 30% from the 2001-2002 income tax year was passed during the year ended 30 June 2000. As a consequence, deferred tax balances were remeasured during the year ended 30 June 2000 using the appropriate new rates, depending on the timing of their reversal.



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for the year ended 30 June 2001

(b) No part of the future income tax benefit shown in notes 5 and 12 is attributable to tax losses. The directors estimate that the potential future income tax benefit at 30 June 2001 in respect of tax losses not brought to account is

Consolidated		Parent entity	
2001	2000	2001	2000
\$	\$	\$	\$
-	85,351	-	45,573

## Note 6. Current assets - Cash assets

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Cash at bank on hand	2,865,591	1,304,911	2,958	761,010
Deposits at call	5,001,144	500,000	-	-
	<b>7,866,735</b>	<b>1,804,911</b>	<b>2,958</b>	<b>761,010</b>

The above figures are reconciled to cash at the end of the financial year as shown in the Statements of cash flows as follows:

Balances as above	7,866,735	1,804,911	2,958	761,010
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### Deposits at call

The deposits are bearing floating interest rates between 4.2% and 4.8% (2000 - 5.25%)

## Note 7. Current assets - Receivables

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Trade debtors	9,585,954	152,434	-	-
Other debtors	41,840	6,593	2,510	-
	-	-	959,930	-
Dividends due from subsidiary	-	-	959,930	-
	<b>9,627,794</b>	<b>159,027</b>	<b>962,440</b>	<b>-</b>

## Note 8. Current assets - Other

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Prepayments	40,496	-	-	-
	<b>40,496</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 9. Non-current assets - Receivables

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Receivable from wholly owned entities	-	-	-	138,168
	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,168</b>

## Note 10. Non-current assets - Other financial assets

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Shares in controlled entities - at cost	-	-	7,250,000	1,500,000
Provision for diminution	-	-	(135,000)	(135,000)
Total non-traded shares - at cost	<b>-</b>	<b>-</b>	<b>7,115,000</b>	<b>1,365,000</b>

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## Note 11. Non-current assets - Property, plant & equipment

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Land &amp; buildings</b>				
Leasehold improvements				
At cost	72,778	72,778	-	-
Less: Accumulated amortisation	21,833	7,278	-	-
	<b>50,945</b>	<b>65,500</b>	<b>-</b>	<b>-</b>
Total land and buildings	<b>50,945</b>	<b>65,500</b>	<b>-</b>	<b>-</b>
<b>Plant and equipment</b>				
Software at cost				
At cost	30,000	30,000	-	-
Less: Accumulated depreciation	20,000	10,000	-	-
	<b>10,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>
<b>Office equipment</b>				
At cost	235,227	56,718	-	-
Less: Accumulated depreciation	65,789	6,342	-	-
	<b>169,438</b>	<b>50,376</b>	<b>-</b>	<b>-</b>
<b>Furniture, fixtures &amp; fittings</b>				
At cost	59,043	30,234	-	-
Less: Accumulated depreciation	11,421	1,752	-	-
	<b>47,622</b>	<b>28,482</b>	<b>-</b>	<b>-</b>
Total plant and equipment	<b>227,060</b>	<b>98,858</b>	<b>-</b>	<b>-</b>
	<b>278,005</b>	<b>164,358</b>	<b>-</b>	<b>-</b>

### Non-current assets pledged as security

Refer to note 17 for information on non-current assets pledged as security by the parent entity or its controlled entities.

# notes to the financial

## Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

	Freehold land \$	Buildings \$	Leasehold improve- ments \$	Plant and equipment \$	Total \$
<b>Consolidated</b>					
Carrying amount at 1 July 2000	-	-	65,500	98,858	164,358
Additions	-	-	-	207,318	207,318
Depreciation/amortisation expense (note 4(a))	-	-	(14,555)	(79,116)	(93,671)
Carrying amount at 30 June 2001	-	-	50,945	227,060	278,005
<b>Consolidated</b>					
Carrying amount at 1 July 1999	405,000	785,609	-	701,904	1,892,513
Additions	-	-	72,778	116,952	189,730
Disposals	(405,000)	(765,892)	-	(599,299)	(1,770,191)
Depreciation/amortisation expense (note 4(a))	-	(19,717)	(7,278)	(120,699)	(147,694)
Carrying amount at 30 June 2000	-	-	65,500	98,858	164,358

## Note 12. Non-current assets - Deferred tax assets

	Consolidated		Parent entity	
	2001 \$	2000 \$	2001 \$	2000 \$
Future income tax benefit	34,929	-	7,032	-

## Note 13. Non-current assets - Other

	Consolidated		Parent entity	
	2001 \$	2000 \$	2001 \$	2000 \$
ASX Licence	250,000	250,000	-	-

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## Note 14. Current liabilities - Payables

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Trade creditors	9,302,536	154,371	13,811	51,505
Other creditors & accruals	658,352	6,346	20,000	5,000
	<b>9,960,888</b>	<b>160,717</b>	<b>33,811</b>	<b>56,505</b>

## Note 15. Current liabilities - Current tax liabilities

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Income tax	96,399	-	-	-
	<b>96,399</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 16. Current liabilities - Provisions

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Provisions - dividends	743,833	-	743,833	-
Provisions - annual leave	47,325	6,969	-	-
Provisions - FBT	4,400	-	-	-
Provisions - audit	5,500	-	-	-
Provisions - superannuation	2,075	-	1,880	-
	<b>803,133</b>	<b>6,969</b>	<b>745,713</b>	<b>-</b>

## Note 17. Non-current liabilities - Payables

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Secured</b>				
Total secured non-current payables	-	-	-	-
<b>Unsecured</b>				
Payable to wholly owned entities	-	-	87,092	-
Total unsecured non-current payables	-	-	87,092	-
<b>Total non-current payables</b>	-	-	87,092	-

Further information relating to loans from related parties is set out in note 30.

### Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

#### Credit standby arrangements

Total facilities				
Bank overdrafts	750,000	750,000	-	-
Unused at balance date				
Bank overdrafts	750,000	750,000	-	-

Euroz Securities Ltd, a wholly owned subsidiary of Euroz Limited, has a bank overdraft facility at 30 June 2001 for up to \$750,000 (\$nil drawn down at 30 June 2001). The facility may be drawn at any time, is repayable on demand and interest is incurred at the standard variable rate. The facility is secured by a fixed and floating charge over the assets of Euroz Limited and Euroz Securities Limited.

## Note 18. Non-current liabilities - Deferred tax liabilities

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Provision for deferred income tax	11,798	-	-	-

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## Note 19. Contributed equity

	Parent entity		Parent entity	
	2001	2000	2001	2000
	Shares	Shares	\$	\$
Ordinary shares - Fully paid	18,595,839	6,095,839	8,131,642	3,131,642
	<b>18,595,839</b>	<b>6,095,839</b>	<b>8,131,642</b>	<b>3,131,642</b>

### (a) Movements in ordinary share capital

Date	Details	Notes	Number of shares	Issue price	\$
01-07-99	Opening balance		4,902,700		2,645,322
26-08-99	Share placement		735,000	\$0.35	257,250
27-01-00	Share buy back and cancellation		(4,351,861)	\$0.50	(2,175,930)
09-02-00	Share placement		4,750,000	\$0.50	2,375,000
23-02-00	Acquisition of software		60,000	\$0.50	30,000
30-06-00	Balance		6,095,839		3,131,642
13-02-01	Share placement		12,500,000	\$0.40	5,000,000
30-6-2001	Balance		18,595,839		8,131,642

### (b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### (c) Options

500,000 listed options were granted to staff of Euroz Ltd, its controlled entities and other investors on 27 November 2000. 5,110,000 listed options remain outstanding from prior years. Each option is convertible into one ordinary share at any time on or before 30 November 2004 at a fixed price of 50 cents per share. The number of unissued ordinary shares under these options at 30 June 2001 is 5,610,000 (2000 - 5,110,000).

Subsequently 10,000,000 unlisted options were granted to staff of Euroz Ltd and its controlled entities on 13 February 2001. Each option is convertible into one ordinary share at any time on or before 31 December 2005 at a fixed price of 45 cents per share. The number of unissued ordinary shares under these options at 30 June 2001 is 10,000,000 (2000 - Nil).

The total number of options exercisable at 45 cents on or before 31 December 2005 on issue at 30 June 2001 is 10,000,000 (2000 - nil).

## Note 20. Reserves

Notes	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Retained profits at the beginning of the financial year	(921,032)	(1,749,659)	(923,969)	(2,789,347)
Net profit attributable to members of Euroz Limited	758,964	(485,241)	756,974	1,541,876
Dividends provided for or paid	(743,833)	-	(743,833)	-
Aggregate of amounts transferred from reserves	-	1,313,868	-	323,502
	<b>(905,901)</b>	<b>(921,032)</b>	<b>(910,828)</b>	<b>(923,969)</b>

## Note 21. Equity

Notes	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Total equity at the beginning of the financial year	2,210,610	2,209,531	2,207,673	179,477
Transactions with owners as owners:				
Contributions of equity, net of transaction costs	5,000,000	486,320	5,000,000	486,320
Dividends provided for or paid	(743,833)	-	(743,833)	-
Total changes in equity recognised in the statement of financial performance	758,964	(485,241)	756,974	1,541,876
Total equity at the end of the financial year	<b>7,225,741</b>	<b>2,210,610</b>	<b>7,220,814</b>	<b>2,207,673</b>



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## Note 22. Dividends

	Parent entity	
	2001	2000
	\$	\$
Final dividend of 4 cents per fully paid share recognised as a liability Franked @ 30%	743,833	-
Total dividends provided for or paid	<u>743,833</u>	<u>-</u>

### Franked dividends

The franked portions of the dividends proposed as at 30 June 2001 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2002

	Parent entity	
	2001	2000
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 34% (2000 - 36%)	<u>15,438</u>	<u>-</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of the current tax liability
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- (c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date, and
- (d) franking credits that may be prevented from being distributed in subsequent financial years.

## Note 23. Financial instruments

### (a) Net fair value of financial assets and liabilities

#### (i) On-balance sheet

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the consolidated entity approximates their carrying amounts.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

#### (ii) Off-balance sheet

There are no off-balance sheet financial assets and financial liabilities. (refer note 10).

### (b) Credit risk exposures

The credit risk on financial assets of the consolidated entity which have been recognised on the statement of financial position, other than investments in shares, is generally the carrying amount, net of any provisions for doubtful debts.

### (c) Interest rate risk exposures

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements.

2001	Notes	Weighted average interest rate %	Floating interest rate \$	Non interest bearing \$	Total \$
<b>Financial assets</b>					
Cash and deposits	6	4.61	7,866,735	-	7,866,735
Receivables	7		-	9,627,794	9,627,794
			<hr/> 7,866,735	<hr/> 9,627,794	<hr/> 7,494,529
<b>Financial liabilities</b>					
Trade and other creditors	14		-	9,960,888	9,960,888
Net financial assets (liabilities)			<hr/> 7,866,735	<hr/> (333,094)	<hr/> 7,533,641

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2000	Notes	Weighted average interest rate %	Floating interest rate \$	Non interest bearing \$	Total \$
<b>Financial assets</b>					
Cash and deposits	6	5.25	1,804,734	177	1,804,911
Receivables	7,9		-	159,027	159,027
			1,804,734	159,204	1,963,938
<b>Financial liabilities</b>					
Trade and other creditors	14		-	160,717	160,717
Net financial assets (liabilities)			1,804,734	(1,513)	1,803,221

## Note 24. Remuneration of directors

	Directors of entities in the consolidated entity		Directors of parent entity	
	2001 \$	2000 \$	2001 \$	2000 \$
Income paid or payable, or otherwise made available, to directors by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities *	1,388,804	130,883	982,392	130,883
	1,388,804	130,883	982,392	130,883

\* Excluding executives of the parent entity who are only directors of wholly-owned Australian controlled entities.

The numbers of parent entity directors whose total income from the parent entity or related parties was within the specified bands are as follows:

\$	\$	2001	2000
0	- 9,999	-	7
10,000	- 19,999	2	1
20,000	- 29,999	1	-
30,000	- 39,999	-	1
50,000	- 59,999	-	2
160,000	- 169,999	1	-
250,000	- 259,000	3	-

## Note 25. Remuneration of executives

	Directors of entities in the consolidated entity		Directors of parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Remuneration received, or due and receivable, from entities in the consolidated entity and related parties by Australian based executive officers (including directors) whose remuneration was at least \$100,000:				
Executive officers of other entities in the consolidated entity	1,185,108	-	-	-
	<b>1,185,108</b>	-	-	-

The numbers of Australian based executive officers (including directors) whose remuneration from entities in the consolidated entity and related parties was within the specified bands are as follows:

	Directors of entities in the consolidated entity		Directors of parent entity	
	2001	2000	2001	2000
\$		\$		
110,000 - 119,999	1	-	-	-
140,000 - 149,999	1	-	-	-
160,000 - 169,999	1	-	1	-
250,000 - 259,999	3	-	3	-

## Note 26. Remuneration of auditors

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Remuneration for audit or review of the financial reports of the parent entity or any entity in the consolidated entity:				
Auditor of the parent entity - PricewaterhouseCoopers Australian firm	20,000	21,500	20,000	21,500
	<b>20,000</b>	<b>21,500</b>	<b>20,000</b>	<b>21,500</b>
Remuneration for other services:				
Auditor of the parent entity - PricewaterhouseCoopers Australian firm	25,335	61,265	10,480	46,075

# statements

for the year ended 30 June 2001

## Note 27. Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities are as follows:

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Guarantees</b>				
Unsecured guarantees by the parent entity in respect of:				
(a) bank overdraft of a controlled entity	750,000	750,000	-	-
	<b>750,000</b>	<b>750,000</b>	<b>-</b>	<b>-</b>

## Note 28. Commitments for expenditure

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Other commitments</b>				
Commitments for the acquisition of services contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	130,800	-	-	-
Later than one year but not later than 5 years	15,000	-	-	-
	<b>145,800</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating leases</b>				
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Within one year	79,244	75,684	-	-
Later than one year but not later than 5 years	139,388	129,813	-	-
	<b>218,632</b>	<b>205,497</b>	<b>-</b>	<b>-</b>
Commitments not recognised in the financial statements				
	<b>218,632</b>	<b>205,497</b>	<b>-</b>	<b>-</b>

## Note 29. Employee entitlements

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>Employee entitlement liabilities</b>				
Provision for employee entitlements				
Current (note 16)	49,400	6,969	1,880	-
Aggregate employee entitlement liability	49,400	6,969	1,880	-
	Number		Number	
<b>Employee numbers</b>				
Average number of employees during the financial year	26	3	4	3

## Note 30. Related parties

### Directors

The names of persons who were directors of Euroz Limited at any time during the financial year are as follows: P Diamond, A McKenzie J Hughes, S Gherbaz, R N Gillard, P J Flint and D C Steinpreis. S Gherbaz was also a director during the year ended 30 June 2000. A McKenzie, P Diamond and J Hughes were appointed on 28 November 2000 and continue in this office. In addition, R N Gillard and P J Flint held office as directors until their retirement on 31 March 2001. D C Steinpreis also held office as a director until his retirement on 9 November 2000.

### Remuneration benefits

Information on remuneration of directors is disclosed in note 24.

### Transactions of directors and director-related entities concerning shares or share options

Aggregate numbers of shares and share options of Euroz Limited acquired or disposed of by directors of the company and consolidated entity or their director-related entities from the company:

	Parent entity & consolidated	
	2001	2000
	Number	Number
<b>Acquisitions</b>		
Ordinary shares	9,822,000	212,000
Options over ordinary shares	9,056,800	212,000
<b>Disposals</b>		
Ordinary shares	350,000	-

Aggregate numbers of shares and share options of Euroz Limited held directly, indirectly or beneficially by directors of the company or the consolidated entity or their director-related entities at balance date:

	2001	2000
	Number	Number
Ordinary shares	9,592,000	212,000
Options over ordinary shares	8,876,800	212,000

# statements

for the year ended 30 June 2001

## Other transactions with directors and director-related entities

During the year Mr Diamond, Mr McKenzie, Mr Hughes, Mr Gherbaz, Mr Gillard and Mr Flint and entities related to these directors transacted share business through Euroz Securities Limited.

Corporate Consultants Pty Ltd, a company in which Messrs Flint and Gillard (whom resigned as directors on 31/3/2001) are directors and have a beneficial interest, provided accounting, secretarial and corporate services to the Company during the year.

Aggregate amounts of each of the above types of other transactions with directors and their director-related entities:

	Consolidated		Parent Entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Brokerage earned by Euroz Securities Limited on director's accounts	7,038	597	-	-
Accounting, secretarial and corporate services	45,756	17,239	45,756	17,239
Corporate facilitation services*	-	50,000	-	50,000
Consulting services	-	50,000	-	50,000
Interest on unsecured loan paid/payable	-	10,383	-	-
Purchase of fluid handling equipment	-	518,731	-	-
Royalties paid/payable	-	38,052	-	-

\*The Company issued Corporate and Resources Consultants Pty Ltd 300,000 options exercisable at 50 cents on or before 30 November 2004. The assessed fair value, using the Black-Scholes option pricing model, of these options is \$53,400.

Aggregate amounts payable to directors and their director-related entities at balance date:

	Consolidated		Parent Entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Current liabilities	-	32,170	-	21,791

## Wholly-owned group

The wholly-owned group consists of Euroz Limited and its wholly-owned controlled entities, Euroz Securities Limited, Detail Nominees Pty Limited and Zero Nominees Pty Limited. Ownership interests in these controlled entities are set out in note 31.

Transactions between Euroz Limited and other entities in the wholly-owned group during the years ended 30 June 2001 and 2000 consisted of:

- (a) loans advanced by Euroz Limited,
- (b) loans advanced to Euroz Limited,
- (c) loans repaid to Euroz Limited, and
- (d) subscription of equity capital by Euroz Limited.

# notes to the financial

	Parent entity	
	2001	2000
	\$	\$
Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with entities in the wholly-owned group:		
Management fee revenue	-	35,243

Aggregate amounts brought to account in relation to other transactions with each class of other related parties:

	Consolidated		Parent Entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Loans advanced to Controlled entities	-	-	-	138,168
Loans advanced from Controlled entities	-	-	87,092	-

#### Controlling entities

The ultimate parent entity in the wholly-owned group is Euroz Limited. Up to 27 January 2000, when it disposed of its shareholding in the Company (which represented approximately 44.75% of the issued capital), the ultimate controlling entity was Richards Industries Inc. (incorporated in the United States).

## Note 31. Investments in controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding		Cost of parent entity's investment	
			2001	2000	2001	2000
			%	%	\$	\$
Euroz Securities Limited	Australia	Ordinary	100	100	7,250,000	1,500,000
Detail Nominees Pty Ltd	Australia	Ordinary	100	100	-	-
Zero Nominees Pty Ltd	Australia	Ordinary	100	100	-	-
					<b>7,250,000</b>	<b>1,500,000</b>



# statements

for the year ended 30 June 2001

## Note 32. Events occurring after reporting date

The directors are not aware of any subsequent event that would materially affect this financial report.

## Note 33. Reconciliation of profit from ordinary activities after income tax to net cash inflow from operating activities

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Operating profit after income tax	724,463	(485,241)	756,974	1,541,876
Depreciation and amortisation	93,671	147,694	-	-
Net gain on sale of non-current assets	-	(1,980)	-	-
Provisions	52,331	-	-	135,000
Profit on sale of investments in and reversal of provision for loans to controlled entities	-	(115,804)	-	(1,995,523)
Change in operating assets and liabilities, net of effects from purchase of controlled entity				
Decrease (increase) in trade debtors	(9,695,262)	148,170	(962,441)	-
Decrease (increase) in inventories	-	(39,218)	-	-
Decrease (increase) in future income tax benefit	(34,713)	-	(7,032)	-
Decrease (increase) in other operating assets	36,203	(42,830)	-	-
Increase (decrease) in trade creditors	9,738,349	(78,633)	(20,814)	56,505
Increase (decrease) in provision for income taxes payable	359,688	-	-	-
Increase (decrease) in provision for deferred income tax	11,798	-	-	-
Net cash inflow from operating activities	1,286,528	(467,842)	(233,313)	(262,142)

## Note 34. Non-cash financing and investing activities

	Consolidated		Parent entity	
	2001	2000	2001	2000
	\$	\$	\$	\$
Acquisition of plant and equipment by means of finance leases	-	68,005	-	-
Acquisition of software through equity	-	30,000	-	-

## Note 35. Earnings per share

	Consolidated	
	2001	2000
	Cents	Cents
Basic earnings per share	7.0	(8.7)
Diluted earnings per share	4.6	-
<b>Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and alternative basic earnings per share	10,821,866	5,566,956
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	20,008,579	-
<b>Reconciliations of earnings used in calculating earnings per share</b>		
Basic and alternative basic earnings per share		
Net profit	758,964	(485,241)
Earnings used in calculating basic earnings per share	758,964	(485,241)
Earnings used in calculating alternative basic earnings per share	758,964	-
<b>Diluted earnings per share</b>		
Net profit	758,964	-
Interest on converted options	169,114	-
Earnings used in calculating diluted earnings per share	928,078	-
Earnings used in calculating alternative diluted earnings per share	928,078	-

# statements

for the year ended 30 June 2001

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## Information concerning the classification of securities

### (a) Partly paid shares

Partly paid shares carry the right to participate in dividends in proportion to the amount paid relative to the total issue price, and to that extent they have been recognised as ordinary share equivalents in the determination of basic earnings per share. Amounts uncalled on partly paid shares and calls in arrears are treated as equivalent of options to acquire ordinary shares and are included as potential ordinary shares in the determination of diluted earnings per share.

### (b) Options

Options granted are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 19(c).

# directors' declaration

## Euroz Limited Directors' declaration, 30 June 2001

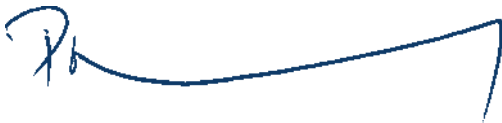
The directors declare that the financial statements and notes set out on pages 13 to 39:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2001 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Peter Diamond**  
Director

Perth, Western Australia  
5 September 2001

# independent **audit** report



## Independent audit report to the members of Euroz Limited

### Scope

We have audited the financial report of Euroz Limited (the Company) for the financial year ended 30 June 2001 as set out on pages 13 to 39. The Company's directors are responsible for the financial report which includes the financial statements of the Company and the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the end of, or during, the financial year. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, and other mandatory professional reporting requirements and the Corporations Act 2001 in Australia so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

### Audit opinion

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2001 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written in a cursive, flowing style.

**PricewaterhouseCoopers**  
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Alan Good', written in a cursive, flowing style.

**Alan Good**  
Partner

Perth, Western Australia  
5 September 2001

*Liability is limited by the Accountant's Scheme under the Professional Standards Act 1994 (NSW).*

# corporate

The Directors are responsible to the shareholders for the performance of the Company, in both the short and the longer term, and seek to balance these sometimes competing objectives in the best interest of the Company as a whole.

The Directors' focus is to enhance the interest of shareholders and to ensure the Company, including its controlled entities, is properly managed.

The functions of the Board include:

- Review and approval of corporate strategies, the annual budget and financial plans.
- Overseeing and monitoring organizational performance and the achievement of the Company's strategic goals and objectives.
- Monitoring financial performance, including approval of the annual and half yearly financial reports and liaison with the Company's auditors.
- Appointment of and assessment of the performance of executive Directors and the members of the senior management team.
- Ensuring significant risks facing the Company and its controlled entities have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place; and
- Reporting to shareholders.

## **The Board of Directors**

The Board operates in accordance with the broad principles set out in its charter including that:

- The Board should undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximize its effectiveness and contribution to the Company. When a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Board selects appropriate candidates with relevant qualifications, skills and experience. External advisors may be used to assist in such a process. The Board then appoints the most suitable candidate who must stand for election at the next general meeting of shareholders.

The maximum number of directors shall not exceed 10 without the approval of shareholders at a meeting of shareholders.

Directors appointed by the Board hold office until the next Annual General Meeting and are eligible for re-election. At least one third of the Directors shall retire by rotation at each Annual General Meeting, though the Managing Director is not required to retire by rotation.

The Directors are not required to hold any shares in the Company.

Directors of the Company may be proposed by shareholders at the Annual General Meeting in accordance with the Constitution of the Company. However, in most cases, the Board of Directors nominates and appoints new Directors with due regard to the Company's needs and the skills and contribution which a proposed Director can bring to the Company.

## **Independent Professional Advice**

Each Director has the right to seek independent professional advice at the Company's expense for which the prior approval of the Chairman is required and is not unreasonably withheld.

# governance statement

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## **Remuneration**

The Board reviews the remuneration packages and policies applicable to directors and senior executives on an annual basis. Remuneration levels are competitively set to attract the most qualified and experienced Directors and senior executives. Where necessary, the Board obtains independent advice on the appropriateness of remuneration packages.

## **Risk Assessment and Management**

The Board monitors the Company's strategic direction, including specific focus on the identification of the key business and financial risks which could prevent the company from achieving its objectives. Management is then required to ensure that appropriate controls are in place to effectively manage those risks.

## **Ethical Standards**

The Board's policy is for the Directors and management to conduct themselves with the highest ethical standards. All Directors and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity.

# shareholder

## Distribution of Shareholders as at 4 September 2001

Size of Holdings	Shareholders	Total Shares	%
1 to 1,000	163	44,952	0.24
1,001 to 5,000	67	194,913	1.05
5,001 to 10,000	21	178,936	0.96
10,001 to 100,000	65	2,338,721	12.58
100,001 +	5	15,840,317	85.17
<b>Total</b>	<b>321</b>	<b>18,597,839</b>	<b>100.00</b>

## 20 Top Shareholders as at 4 September 2001

	Name	Shares held	%
1	Zero Nominees Pty Ltd	14,772,000	79.43
2	Browns Cheltenham Road Pty Ltd	350,000	1.88
3	Chesilton Pty Ltd	300,000	1.61
4	Saltbush Nominees Pty Ltd	298,317	1.60
5	Mrs Dayle Gherbaz	120,000	.65
6	Mr Shane Gherbaz	100,000	.54
7	Mr William McKenzie	100,000	.54
8	Mrs Susannah Evans	100,000	.54
9	Sir James Winter Cruthers	100,000	.54
10	Mr William Charles & Jeanette Ann Calow	100,000	.54
11	Onyx (WA) Pty Ltd	100,000	.54
12	Darenth Securities Limited	70,726	.38
13	Danwell Holdings Ltd	65,000	.35
14	Margaret V Weeks	51,922	.28
15	Ms Chong Esther	50,000	.27
16	David J Lord Pty Ltd	50,000	.27
17	Mr Kee Kong Loh	50,000	.27
18	Mr Malachy & Mrs Margaret Ferris	50,000	.27
19	Mrs Paola Bardwell	50,000	.27
20	Phipps Coronet Fund Ltd	50,000	.27
	<b>Total</b>	<b>16,927,965</b>	<b>91.03</b>



# information

## Distribution of Option holders as at 4 September 2001

Size of Holdings	Option Holders	Total Options	%
1 to 1,000	2	2,000	0.04
1,001 to 5,000	22	87,895	1.57
5,001 to 10,000	10	90,500	1.61
10,001 to 100,000	20	1,003,105	17.88
100,001 +	12	4,426,500	78.90
<b>Total</b>	<b>66</b>	<b>5,610,000</b>	<b>100.00</b>

## 20 Top Option holders (options expire 30/11/2004) as at 4 September 2001

	Name	Options held	%
1	Zero Nominees Pty Ltd	1,400,000	24.96
2	Exchange Nominee Pty Ltd	800,000	14.26
3	Johnson Taylor Potter Nominee	400,000	7.13
4	Corporate & Resource	300,000	5.35
5	National Nominees Limited	300,000	5.35
6	Mr Rodney Young	222,000	3.96
7	Mr Shane Gherbaz	216,000	3.85
8	Mrs Dayle Gherbaz	204,000	3.64
9	Phipps Coronet Fund Ltd	184,000	3.28
10	Mytece Pty Ltd	150,000	2.67
11	Piranha Nominees Pty Ltd	127,000	2.26
12	Detail Nominees Pty Limited	123,500	2.20
13	Mrs Daphne Lambert	100,000	1.78
14	Mr Malachy & Mrs Margaret Ferris	100,000	1.78
15	SVL Pty Ltd	100,000	1.78
16	Vienna Holdings Pty Ltd	89,000	1.59
17	Piat Corp Pty Ltd	79,000	1.41
18	Societe Cultive Marseilles	76,000	1.35
19	Wall Street Nominees Pty Ltd	74,300	1.32
20	Mr Andrew Bruce Every	72,905	1.30
	<b>Total</b>	<b>5,117,705</b>	<b>91.20</b>

### institutional dealing

	telephone	facsimile	email
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jay hughes <i>international</i>	+61 8 9488 1406	+61 8 9488 1478	jhughes@euroz.com.au
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### research

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emma waldon <i>industrial</i>	+61 8 9488 1412	+61 8 9488 1479	ewaldon@euroz.com.au

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### financial controller

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### scrip / chess

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### secretarial

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natalie ouf <i>reception</i>	+61 8 9488 1400	+61 8 9488 1477	nouf@euroz.com.au

# euroz

# directory

## Euroz Limited

ACN 000 364 465  
Participating Organisation of the  
Australian Stock Exchange Ltd  
Licenced to Deal in Securites

## Address

Euroz limited  
Level 14 AMP Building  
140 St George's Terrace  
Perth Western Australia 6000

## Postal

PO Box Z5036  
Perth Western Australia 6831

## Contact

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Facsimile	+61 8 9488 1477
Email	service@euroz.com.au
Website	www.euroz.com.au

## International Toll Free

Germany	0800 1800 554
Switzerland	0800 835 385
Hong Kong	800 900 936
Malaysia	1800 805 002
Singapore	800 6161 759
New Zealand	0800 441 271

## Bank Account Details

Westpac Banking Corporation  
109 St George's Terrace  
Perth Western Australia 6000  
BSB 036 000  
A/C 379 182

"Euroz Securities Limited - Trust Account"



